

January 19, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra - Kurla Complex, Bandra (East)
Mumbai – 400 051

Trading Symbol : “RELIANCE EQ”

Scrip Code : 500325

Fax No: 2272 3121 / 2272 2037

Fax No: 2659 8348 / 2659 8237 / 38

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter / Nine Months ended 31st December, 2015

In continuation of our letter dated January 12, 2016 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter / Nine Months ended 31st December, 2015, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 4.30 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl: As above

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg



Name of the Company:

Reliance Industries Limited

Registered Office : 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'15	30 Sep'15	31 Dec'14	31 Dec'15	31 Dec'14	31 Mar'15 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	68,261	70,901	93,528	216,292	307,965	375,435
	Total income from operations (net)	68,261	70,901	93,528	216,292	307,965	375,435
2	Expenses						
	(a) Cost of materials consumed	37,638	41,192	62,196	129,135	226,642	266,862
	(b) Purchases of stock-in- trade	6,771	6,904	5,050	20,946	18,884	25,701
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,909	1,355	6,234	1,610	1,835	1,483
	(d) Employee benefits expense	2,026	1,786	1,548	5,788	4,603	6,262
	(e) Depreciation, amortization and depletion expense	3,133	3,171	2,954	9,345	8,760	11,547
	(f) Other expenses	8,549	8,960	9,811	26,564	28,505	37,763
	Total Expenses	60,026	63,368	87,793	193,388	289,229	349,618
3	Profit from operations before other income, finance costs and exceptional items	8,235	7,533	5,735	22,904	18,736	25,817
4	Other Income	2,426	1,596	2,340	5,854	6,323	8,495
5	Profit from ordinary activities before finance costs and exceptional items	10,661	9,129	8,075	28,758	25,059	34,312
6	Finance costs	921	972	1,137	2,795	2,639	3,316
7	Profit from ordinary activities after finance costs but before exceptional items	9,740	8,157	6,938	25,963	22,420	30,996
8	Exceptional items	-	252	-	252	-	-
9	Profit from ordinary activities before tax	9,740	8,409	6,938	26,215	22,420	30,996
10	Tax expense	2,383	1,784	1,747	6,096	5,394	7,474
11	Net Profit for the Period	7,357	6,625	5,191	20,119	17,026	23,522
12	Share of profit / (loss) of associates	(16)	84	80	154	185	118
13	Minority interest (profit)/loss	(51)	11	(15)	(41)	(26)	(74)
14	Net Profit after taxes, minority interest and share in profit of associates	7,290	6,720	5,256	20,232	17,185	23,566
15	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,239	3,238	3,235	3,239	3,235	3,236
16	Reserves excluding revaluation reserves						214,712
17	Earnings per share (Face value of ₹ 10)						
	(a) Basic	24.8	22.8	17.8	68.7	58.4	80.1
	(b) Diluted	24.8	22.8	17.8	68.7	58.4	80.1

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CIN : L17110MH1973PLC019786

Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
2. The Government of India (Gol), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to Gol for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 117 million (for ₹ 774 crore) being the company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
3. Exceptional items represents the net impact of the following transactions in Reliance Holding USA Inc. :
 - Gain on sale of investment (net of taxes), in an associate, EFS Midstream LLC of ₹ 2,911 crore.
 - Provision for impairment, (net of taxes), in shale gas assets of ₹ 2,659 crore.
4. The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements, Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interest in Joint Ventures.
5. The paid up Equity Share Capital in item no 15 of the above result, includes 29,23,54,627 equity shares directly held by subsidiaries/trust before their becoming subsidiaries of the Company, which have been excluded for the purpose of computation of Earnings per share.
6. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Dec' 15, Sep' 15, Dec' 14, Nine Months ending Dec' 15 & Dec' 14 and Year Ended March' 15 are ₹ 24.7, ₹ 22.8, ₹ 17.8, ₹ 68.5, ₹ 58.3 and ₹ 79.9 respectively.

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7. The listed Non-Convertible Debentures of the company aggregating to ₹ 1,270 crore as on 31st December, 2015 are secured by way of first mortgage/charge on the Company's various properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

The listed Non-Convertible Debentures of the subsidiary Reliance Jio Infocomm Limited aggregating to ₹ 7,500 crore as on December 31, 2015 are secured by way of Pari Passu charge on the Company's (Reliance Jio Infocomm Limited) various movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

8. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19th January 2016. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2015

₹ in crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'15	30 Sep'15	31 Dec'14	31 Dec'15	31 Dec'14	31 Mar'15 (Audited)
1.	Segment Revenue						
	- Petrochemicals	19,398	21,239	23,001	61,495	75,050	96,804
	- Refining	57,385	60,768	81,777	186,882	283,448	339,890
	- Oil and Gas	1,765	2,067	2,841	5,889	9,021	11,534
	- Organized Retail	6,042	5,091	4,686	15,831	12,852	17,640
	- Others	3,127	2,866	3,447	8,572	7,674	10,507
	Gross Turnover	87,717	92,031	115,752	278,669	388,045	476,375
	(Turnover and Inter Segment Transfers)						
	Less: Inter Segment Transfers	14,376	16,914	19,422	47,147	70,414	87,881
	Turnover	73,341	75,117	96,330	231,522	317,631	388,494
2.	Less: Excise Duty / Service Tax Recovered	5,080	4,216	2,802	15,230	9,666	13,059
	Net Turnover	68,261	70,901	93,528	216,292	307,965	375,435
	Segment Results						
	- Petrochemicals	2,639	2,531	2,064	7,508	6,288	8,291
	- Refining	6,491	5,461	3,267	17,204	10,925	15,827
	- Oil and Gas	90	242	832	364	2,692	3,181
	- Organized Retail	147	117	133	375	313	417
	- Others	285	228	248	747	636	958
	Total Segment Profit before Interest and Tax	9,652	8,579	6,544	26,198	20,854	28,674
	(i) Interest Expense	(921)	(972)	(1,137)	(2,795)	(2,639)	(3,316)
	(ii) Interest Income	667	776	1,051	2,224	3,428	4,513
	(iii) Other Un-allocable Income (Net of Expenditure)	326	110	560	742	962	1,243
	Profit before Tax	9,724	8,493	7,018	26,369	22,605	31,114
	(i) Provision for Current Tax	(2,321)	(1,787)	(1,416)	(5,933)	(4,564)	(6,296)
	(ii) Provision for Deferred Tax	(62)	3	(331)	(163)	(830)	(1,178)
	Profit after Tax (including share of profit/(loss) of associates)	7,341	6,709	5,271	20,273	17,211	23,640
3.	Capital Employed						
	(Segment Assets – Segment Liabilities)						
	- Petrochemicals	44,772	48,436	49,734	44,772	49,734	46,490
	- Refining	105,565	98,386	80,519	105,565	80,519	92,520
	- Oil and Gas	76,403	75,495	69,896	76,403	69,896	71,922
	- Organized Retail	6,259	6,255	6,154	6,259	6,154	6,201
	- Others	82,632	76,056	60,759	82,632	60,759	68,866
	- Unallocated	118,422	114,332	114,152	118,422	114,152	112,931
	Total Capital Employed	434,053	418,960	381,214	434,053	381,214	398,930

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Notes to Segment Information (Consolidated) for the Quarter/Nine Months Ended 31st December 2015

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information", as described below:
- a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.
 - d) The **organized retail** segment includes organized retail business in India.
 - e) Other business segments including broadband access & media which are not separately reportable have been grouped under the **others** segment.
 - f) Capital employed on other investments / assets and income from the same are considered under **unallocable**.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'15	30 Sep'15	31 Dec'14	31 Dec'15	31 Dec'14	31 Mar'15 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	56,567	60,817	80,196	183,201	273,033	329,076
	Total income from operations (net)	56,567	60,817	80,196	183,201	273,033	329,076
2	Expenses						
	(a) Cost of materials consumed	36,200	39,976	58,543	125,152	218,360	255,998
	(b) Purchases of stock-in- trade	949	1,134	1,951	3,383	5,403	7,134
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,482	1,957	4,907	1,536	2,211	1,943
	(d) Employee benefits expense	1,091	939	832	3,247	2,693	3,686
	(e) Depreciation, amortization and depletion expense	2,405	2,372	2,105	7,042	6,356	8,488
	(f) Other expenses	6,573	6,978	6,755	20,471	21,393	28,713
	Total Expenses	48,700	53,356	75,093	160,831	256,416	305,962
3	Profit from operations before other income and finance costs	7,867	7,461	5,103	22,370	16,617	23,114
4	Other Income	2,289	1,617	2,402	5,724	6,588	8,721
5	Profit from ordinary activities before finance costs	10,156	9,078	7,505	28,094	23,205	31,835
6	Finance costs	609	694	881	1,900	1,963	2,367
7	Profit from ordinary activities before tax	9,547	8,384	6,624	26,194	21,242	29,468
8	Tax expense	2,329	1,823	1,539	6,097	4,766	6,749
9	Net Profit for the Period	7,218	6,561	5,085	20,097	16,476	22,719
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,239	3,238	3,235	3,239	3,235	3,236
11	Reserves excluding revaluation reserves						212,923
12	Earnings per share (Face value of ₹ 10)						
	(a) Basic	22.3	20.3	15.7	62.1	50.9	70.2
	(b) Diluted	22.3	20.3	15.7	62.1	50.9	70.2

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Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
2. The Government of India (GoI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GoI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 117 million (for ₹ 774 crore) being the company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
3. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Dec' 15, Sep' 15, Dec' 14, Nine Months ending Dec' 15 & Dec' 14 and Year Ended March' 15 are ₹ 22.2, ₹ 20.2, ₹ 15.7, ₹ 61.9, ₹ 50.8 and ₹ 70.1 respectively.
4. The listed Non-Convertible Debentures aggregating to ₹ 1,270 crore as on 31st December, 2015 are secured by way of first mortgage/charge on the Company's various properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19th January 2016. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2015
₹ in crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'15	30 Sep'15	31 Dec'14	31 Dec'15	31 Dec'14	31 Mar'15 (Audited)
1.	Segment Revenue						
	- Petrochemicals	18,031	19,851	21,306	57,434	69,953	90,009
	- Refining	49,552	51,265	73,152	162,175	255,931	304,570
	- Oil and Gas	992	1,166	1,347	3,358	4,284	5,507
	- Others	252	278	373	726	787	1,155
	Gross Turnover	68,827	72,560	96,178	223,693	330,955	401,241
	(Turnover and Inter Segment Transfers)						
	Less: Inter Segment Transfers	7,702	8,045	13,531	26,641	49,154	60,427
	Turnover	61,125	64,515	82,647	197,052	281,801	340,814
	Less: Excise Duty / Service Tax Recovered	4,558	3,698	2,451	13,851	8,768	11,738
2.	Net Turnover	56,567	60,817	80,196	183,201	273,033	329,076
	Segment Results						
	- Petrochemicals	2,592	2,520	2,197	7,570	6,485	8,607
	- Refining	6,333	5,414	3,199	16,888	10,760	15,487
	- Oil and Gas	39	56	267	178	1,086	1,250
	- Others	88	56	74	207	192	316
	Total Segment Profit before Interest and Tax	9,052	8,046	5,737	24,843	18,523	25,660
	(i) Interest Expense	(609)	(694)	(881)	(1,900)	(1,963)	(2,367)
	(ii) Interest Income	842	1,034	1,333	2,873	4,131	5,414
	(iii) Other Un-allocable Income (Net of Expenditure)	262	(2)	435	378	551	761
	Profit before Tax	9,547	8,384	6,624	26,194	21,242	29,468
	(i) Provision for Current Tax	(2,253)	(1,750)	(1,378)	(5,725)	(4,424)	(6,124)
	(ii) Provision for Deferred Tax	(76)	(73)	(161)	(372)	(342)	(625)
	Profit after Tax	7,218	6,561	5,085	20,097	16,476	22,719
3.	Capital Employed						
	(Segment Assets – Segment Liabilities)						
	- Petrochemicals	42,351	46,161	46,765	42,351	46,765	43,783
	- Refining	103,645	96,845	79,086	103,645	79,086	90,943
	- Oil and Gas	33,452	33,371	31,454	33,452	31,454	31,557
	- Others	45,556	45,434	38,982	45,556	38,982	45,319
	- Unallocated	122,726	118,472	117,534	122,726	117,534	118,427
	Total Capital Employed	347,730	340,283	313,821	347,730	313,821	330,029

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Notes to Segment Information (Standalone) for the Quarter/ Nine Months Ended 31st December 2015

1. As per Accounting Standard 17 on 'Segment Reporting' (AS 17), the Company has reported 'Segment Information', as described below:
 - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.
 - d) The smaller business segments not separately reportable have been grouped under the **others** segment.
 - e) Capital employed on other investments / assets and income from the same are considered under **unallocable**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

January 19, 2016

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Reliance Industries Limited ("the Company") for the quarter and nine months ended 31st December, 2015 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement and other financial information includes the Company's proportionate share of expenditure of Rs. 107 crore and Rs. 344 crore for the quarter and nine months ended 31st December, 2015 respectively in respect of unincorporated joint ventures which is based on financial information from the operator and certified by the Management.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)



Rajesh D. Chaturvedi
Partner
Membership No. 45882
Mumbai, dated 19th January, 2016

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W / W-100018)



A. B. Jani
Partner
Membership No. 46488

For **Rajendra & Co.**
Chartered Accountants
(Registration No.108355W)



Akshay R Shah
Partner
Membership No. 103316

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its associates for the quarter and nine months ended 31st December, 2015 ("the Statement"). This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement and other financial information includes the Holding Company's proportionate share of expenditure of Rs.107 crore and Rs.344 crore for the quarter and nine months ended 31st December, 2015 respectively in respect of unincorporated joint ventures which is based on financial information from the operator and certified by the Management.
4. We did not review the interim financial results of certain subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs.2,631 crore and Rs.17,073 crore for the quarter and nine months ended 31st December, 2015, respectively, and total profit after tax of Rs.3 crore and Rs.163 crore for the quarter and nine months ended 31st December, 2015, respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. The Statement includes the interim financial results of certain subsidiaries and jointly controlled entities, whose interim financial results reflect total revenue of Rs.1,434 crore and Rs.4,068 crore for the quarter and nine months ended 31st December, 2015 respectively, and total loss of Rs.20 crore and Rs.88 crore for the quarter and nine months ended 31st December, 2015, respectively, and associates with Group's share of profit after tax of Rs. 9 crore and Rs. Nil (Rs.0.45 crore) for the quarter and nine months ended 31st December, 2015, respectively, based on their interim financial results as certified by the Management.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah

Chartered Accountants

(Registration No.101720W)

Rajesh D. Chaturvedi

Partner

Membership No. 45882

Mumbai, dated 19th January, 2016

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Registration No.117366W / W-100018)

A. B. Jani

Partner

Membership No. 46488

For Rajendra & Co.

Chartered Accountants

(Registration No.108355W)

Akshay. R. Shah

Partner

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